

## Outline of Comments at June 14, 2011 Commission Meeting

Commissioner Stephens and I have had multiple meetings with the Receiver, who represents the creditors, since we took office on November 10, 2010. Each of you have as well.

It is my understanding that sometime in March, the judge in this case encouraged the Receiver to make an attempt to get a formal settlement offer from the creditors, since the County had made multiple settlement offers over the last few years.

I met with the Receiver on April 8 to discuss the results of his meetings with each one of the creditors. Instead of a formal settlement offer, we received a list of requirements for a settlement.

Our written response to the creditors' "offer" was scheduled to be delivered on April 29<sup>th</sup>.

Unfortunately, the tornados of April 27<sup>th</sup> changed our focus and priorities.

We responded in good faith to their ~~requirements~~ <sup>demands</sup> on May 10th (letter attached) and suggested mediation.

Unfortunately, the creditors, through the Receiver, refused our mediation offer on May 24<sup>th</sup> (email attached).

As each of you know, we will finally receive the Receiver's report later today. It is my understanding that it will include dramatic increases and will be made public later today.

As such, we have directed our attorneys to file a motion with Judge Johnson to require the creditors to attempt to mediate a settlement in good faith.